

Settlement Agreement

Respondent has filed a withdrawal of his July 2007 application for investment adviser certificate. The Department will not take further action at this time to deny that application.

Respondent agrees not to file another application for an investment adviser certificate, individually or on behalf of or as a part of any other entity or as an employee of an investment adviser, for a period of 3 years from November 4, 2008.

Complainant will withdraw the Notice of Intention to Issue Order.

Richard A. Miller

Approved as to form by Michael Binning, counsel

California Corporations Commissioner
By Douglas M. Gooding, Sr. Corporations Counsel